



NOTICE OF TERMINATION OF GLOBAL DEPOSITORY SHARE FACILITIES FOR SISTEMA PJSFC

TO ALL HOLDERS AND BENEFICIAL OWNERS OF REGULATION S AND RULE 144A GLOBAL DEPOSITORY RECEIPTS (“GDRs”) EVIDENCING REGULATION S AND RULE 144A GLOBAL DEPOSITORY SHARES (“GDSs”) OF SISTEMA PJSFC

COMPANY:	Sistema PJSFC, a company organized under the laws of the Russian Federation, and its successors (the “ <u>Company</u> ”).
DEPOSITORY:	Citibank, N.A.
DEPOSITED SECURITIES:	Fully paid shares of the Company (the “ <u>Shares</u> ”).
CUSIP NOs.:	48122U105 (Rule 144A GDRs) 48122U204 (Reg. S GDRs)
ISIN:	US48122U1051 (Rule 144A GDRs) US48122U2042 (Reg. S GDRs)
GDR RATIO:	Twenty (20) Shares to one (1) GDS.
DEPOSIT AGREEMENT:	Rule 144A and Regulation S Deposit Agreements, dated as of October 22, 2012, by and among the Company, the Depository and all Holders and Beneficial Owners of GDSs evidenced by GDRs issued thereunder, as amended by Amendment No.1 to Deposit Agreements dated May 5, 2016 (the “ <u>Deposit Agreements</u> ”)
PROGRAM TERMINATION DATE:	May 14, 2023.
LAST DAY TO PRESENT GDRs FOR TRANSFER:*	November 13, 2023.
FORCED SALE OF DEPOSITED SECURITIES:	On or after November 14, 2023.

** All GDR cancellation presentations must be in good order by November 13, 2023 in order to be processed by the Depository.*

CITIBANK, N.A. HEREBY GIVES NOTICE OF THE TERMINATION OF THE REGULATION S AND RULE 144A GLOBAL DEPOSITORY RECEIPTS FACILITIES FOR THE GDRs EFFECTIVE AS OF THE PROGRAM TERMINATION DATE. FAILURE TO PRESENT GDRs FOR CANCELLATION BY NOVEMBER 13, 2023 MAY HAVE SIGNIFICANT ADVERSE TAX CONSEQUENCES AS A RESULT OF THE FORCED SALE OF THE SECURITIES ON DEPOSIT AFTER THAT DATE.

Pursuant to Section 6.2 of the Deposit Agreements, the Company has directed the Depository to terminate the Regulation S and Rule 144A GDR programs existing under the terms of each respective the deposit agreement for such program (collectively, the “Deposit Agreement”). As a result of the termination, in accordance with the Deposit Agreement, holders of GDSs (or GDRs evidencing such GDSs) will be given until November 13, 2023 to surrender their GDSs (or GDRs evidencing such GDSs) in exchange for corresponding Shares of the Company (subject to limitations

of applicable law). The GDSs (or GDRs evidencing such GDSs) holders are requested to arrange for the surrender of their GDSs (or GDRs evidencing such GDSs) to the Depositary as soon as possible and in any event by November 13, 2023. **PLEASE NOTE THAT AS A RESULT OF RUSSIAN REGULATIONS CONCERNING MANDATORY CONVERSIONS OF GDRs, THE DEPOSITARY MAY NOT BE ABLE TO PROCESS CANCELLATIONS OF GDRs. PLEASE REFER TO THE DEPOSITARY NOTICE, DATED NOVEMBER 28, 2022, AVAILABLE AT <https://depositaryreceipts.citi.com/adr/common/file.aspx?idf=6153>**

Please be advised that holders who surrender their GDSs (or GDRs evidencing such GDSs) for cancellation will be able to take possession of the corresponding Shares in book-entry form only and, as a result, they must have, or establish, securities ("depo") accounts (for non-residents of Russia - type "S" securities ("depo") accounts) in a Russian depositary in order to receive such Shares prior to surrendering their GDSs to the Depositary for cancellation. If the Depositary cannot complete the delivery of the Shares to the specified account in Russia within 30 days after November 13, 2023, the holders will instead be entitled to receive the cash proceeds of the sale of the Shares, if any, net of any taxes, fees and commissions, at a date to be determined. Please refer to the Updated Notice to Holders of Depositary Receipt Programs or directly to Citibank's website, <https://depositaryreceipts.citi.com/GDR/common/file.aspx?idf=5925>, for Russian Companies for instructions in relation to the certification and eligibility requirements for cancellation of GDSs (or certificates evidencing such GDSs, if applicable) and delivery of the Shares in Russia.

Please note that neither the Depositary nor the Custodian will provide assistance to Holders in setting up or establishing the required Type S account in Russia. Establishing such custodian account may be subject to delay as a result of operational procedures and as the opening of such account may be subject to regulatory approvals in Russia.

Pursuant to Section 6.2 of the Deposit Agreements, all holders of GDSs (or GDRs evidencing such GDSs), upon surrender of their GDSs (or GDRs evidencing such GDSs) to the Depositary, are entitled to delivery of the corresponding Deposited Securities represented by the GDSs (or the GDR(s) evidencing such GDSs) upon the terms and subject to the conditions of the Deposit Agreements (net of any applicable fees, taxes and charges set forth in the applicable Deposit Agreement).

At any time after the expiration of six (6) months from the Program Termination Date, the Depositary may sell (subject to limitations of applicable law) the Deposited Securities representing GDSs (or GDRs evidencing such GDSs) which have not been surrendered for cancellation prior to such expiration and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it under the terms of the Deposit Agreements, in an unsegregated account, without liability for interest, for the pro rata benefit of the holders of GDSs (or GDRs evidencing such GDSs) whose GDSs have not been surrendered for cancellation prior to the expiration of six (6) months from the Program Termination Date. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreements with respect to the GDRs, GDSs and Deposited Securities, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of the Depositary for the surrender of GDSs (or GDRs evidencing such GDSs), any expenses for the account of the holder(s) pursuant to and in accordance with the terms and conditions of the Deposit Agreements and any applicable taxes or governmental charges or assessments, in each case in accordance with the terms of the Deposit Agreements).

Please be advised that the proceeds from the sale of the Shares by the Depositary will be subject to withholding taxes. GDS holders should consult their tax advisors about the application of the U.S.

federal tax rules to their particular circumstances as well as the state and local, foreign and other tax consequences to them resulting from the ownership and disposition of GDSs or Shares. Holders of GDSs are encouraged to surrender their GDSs to the Depositary for cancellation on or before November 13, 2023.

THE DEPOSITORY HAS BEEN INFORMED BY LOCAL COUNSEL IN RUSSIA THAT DUE TO RESTRICTIONS INTRODUCED BY THE CENTRAL BANK OF RUSSIA, THE DEPOSITORY IS CURRENTLY PROHIBITED, FOR AN INDEFINITE PERIOD OF TIME, FROM UNDERTAKING A SALE OF THE SHARES. ACCORDINGLY, THE DEPOSITORY MAY NOT BE ABLE TO SELL OR RECEIVE ANY VALUE FOR THE SHARES. AS SUCH, THE DEPOSITORY MAY PERMIT HOLDERS OF IMPACTED GDSS TO CANCEL AFTER THE GDR PROGRAM TERMINATION DATE, AT ITS SOLE DISCRETION AND SUBJECT TO ANY CURRENT OR FUTURE LIMITATIONS. ACCORDINGLY, THE DEPOSITORY CAN PROVIDE NO ASSURANCES THAT IT WILL BE ABLE TO CONCLUDE A SALE OF THE SHARES SATISFACTORILY OR AT ALL, AND MAY ALSO NOT BE ABLE TO DISTRIBUTE THE SALE PROCEEDS IN U.S. DOLLARS TO ELIGIBLE HOLDERS.

General Information

This notice is solely for information purposes. The Depositary does not take responsibility for the correctness or completeness of the information in this notice, or any document referenced herein or attached hereto. GDS holders (or GDR holders, if applicable) should not rely on the Depositary as their sole source of information in connection with the GDSs (or GDRs, if applicable), the termination of the GDR program or any change in law or regulation (in each case, howsoever described). GDS holders (or GDR holders, if applicable) are urged to consult with their broker, legal advisers and financial advisers for advice concerning their particular circumstances. The Depositary makes no recommendations and gives no investment, legal or tax advice as to any of the foregoing matters.

This notice does not purport to address circumstances for particular companies or GDS holders (or GDR holders, if applicable) and sanctions or other restrictions applicable to such persons may apply. If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237. Please note that the Depositary may conclude that a specific response to a particular inquiry from an individual GDS holder (or GDR holder, if applicable) is not consistent with an equal and full dissemination of significant information to all GDS holders (or GDR holders, if applicable).

Citibank, N.A. as Depositary

Date: April 13, 2023